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2025 Full Year Results

28 April 2026

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Overview

2025 Full Year Results

Significant foundations laid in 2025 to realise full potential

Strong execution across a number of financial and strategic initiatives

Financial

- Value accretive divestments complete with c.$387 million proceeds 2025-26
- Intensive focus on business costs with net cash G&A down c.50% from 2024
- TEN FPSO purchase to reduce costs and deliver improved economics
- Comprehensive refinancing successfully strengthening financial position

Strategic

- Informative 4D and OBN surveys driving future growth potential
- Strengthened relations with GoG, including gas payment security
- Petroleum Agreement extensions – a runway for development

Strong foundations and a growing track record of tangible delivery

Complemented by reset Board, aligned senior leadership and enhanced governance

Operational focus yielding strong performance in 1Q26

Positive momentum with encouraging start to campaign in 2026

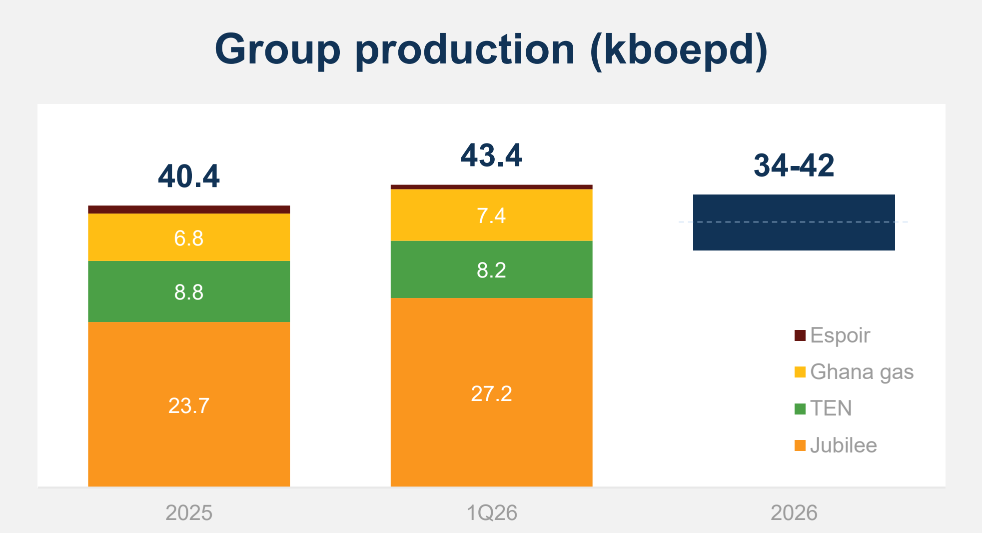
Production growth in first quarter of 2026

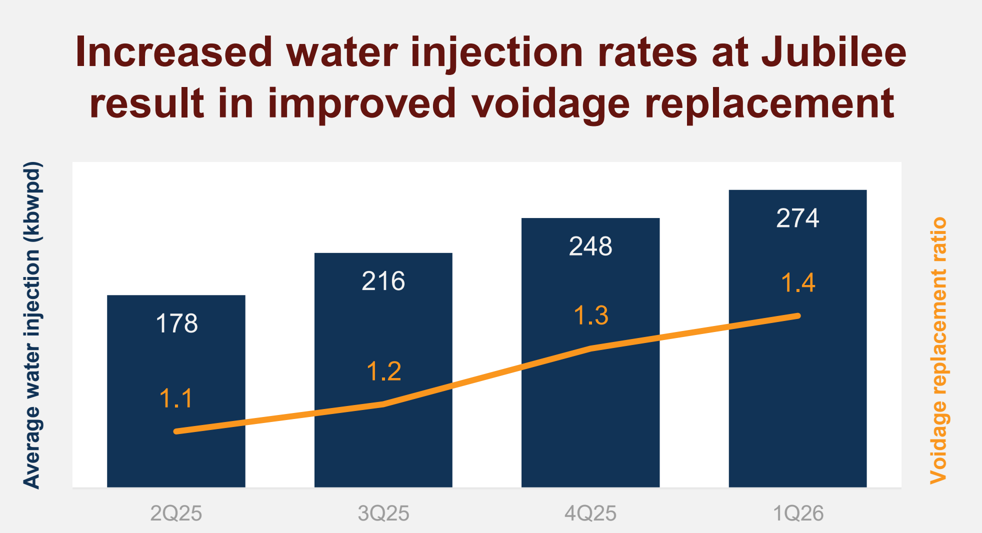
Successful start to Campaign 1 (2025-26)

- J72-P (Jul-25) → J74-P (Jan-26) →J75-P (Mar-26)
- Three further producers due onstream before end July 2026
- Initial log results from J76-P indicative of positive outcome
- One water injector due onstream before end September
- 4D seismic data has supported existing drilling campaign
- New wells performing in line with expectations

Exceptional Q1 performance

- Uptime nearly 100% for Jubilee and TEN
- Reliability of key equipment improved following Jubilee shutdown last year
- Waterflood optimised to maintain reservoir pressure and enhance recovery at Jubilee
- Pressure management has led to flush production from both Jubilee and TEN wells
- Sustained dual-riser operations at Jubilee
- Riser-based gas lift on west Jubilee stabilising and supporting production rates
- Lower than forecast NFA decline at Jubilee and TEN





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Financial

2025 Full Year Results

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Business Plan execution underpins 2026 delivery

	2025 Actual	2026 Guidance
Production	40.4 kboepd	34-42 kboepd
Oil price	$66/bbl realised	$70-100/bbl
G&A expenditure	$45 million	$25 million
Capital expenditure	$166 million	$200 million
Decommissioning[1]	$17 million	$20 million
Pre-financing cash flow	$342 million	$260-365 million at $70-100/bbl
Cash financing costs[2]	$216 million	$130 million
Free cash flow	$99 million[3]	$70-175 million[4] at $70-100/bbl

[1] Decommissioning expenditure inclusive of Ghana decommissioning escrow payments.
[2] Cash financing costs exclusive of c.$20 million debt arrangement fees in 2025 and c.$60 million in 2026
[3] 2025 FCF inclusive $347 million proceeds from the sale of Tullow's Gabonese and Kenyan assets
[4] 2026 FCF inclusive of c.$190 million financing costs/fees and Tranche B proceeds from Kenya assets sale of $40 million

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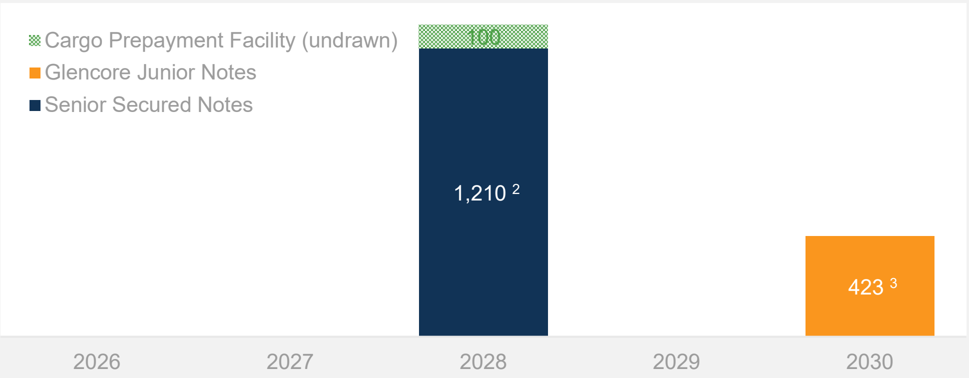
Refinancing complete and cost base optimised

A stable platform to deliver the investment programme and optimise value

Debt maturity profile[1]



Refinancing transaction extends maturities

- Senior Secured Notes (SSNs) extended to November 2028
- New Glencore Junior Notes maturing May 2030

Improved liquidity

- New $100 million super senior secured Cargo Prepayment Facility (CPF) provided by Glencore

Reduced cash interest

- Reduced cash interest profile via conversion of cash pay interest to PIK

Significant net cost saving opportunities 2025-27

Initiative	Progress (2024 / 2025 / 2026 / 2027)	Target run rate
Net cash G&A	2024: >50; 2025: c.45; 2026: c.25; 2027	c.$20 million
Ghana opex[4]	2024: c.160; 2025: c.180; 2026: c.150; 2027	c.$150 million
TEN FPSO lease	2024: c.130; 2025: c.125; 2026: c.120; 2027	Zero
Decommissioning (Legacy: UK/Mauritania)	2024: c.50; 2025: c.10; 2026: c.5; 2027	Zero

[1] Debt balances represent reinstated amounts and exclude accrued and capitalised interest post Transaction
[2] New Senior Secured Notes post $100m redemption and $25m issued to Glencore as a transaction fee (private placement)
[3] $400m plus (a) all accrued but unpaid interest deferred on Glencore Facility; and (b) 0.50% PIK Lock-Up Fee
[4] 2025 opex higher due to successful Jubilee FPSO maintenance shutdown and CSV campaign

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Significant leverage to oil price

Protecting downside and retaining material upside

Hedge policy ensures exposure to oil price upside is maintained

60%
downside protection for calendar year 1 ahead

30%
downside protection for calendar year 2 ahead

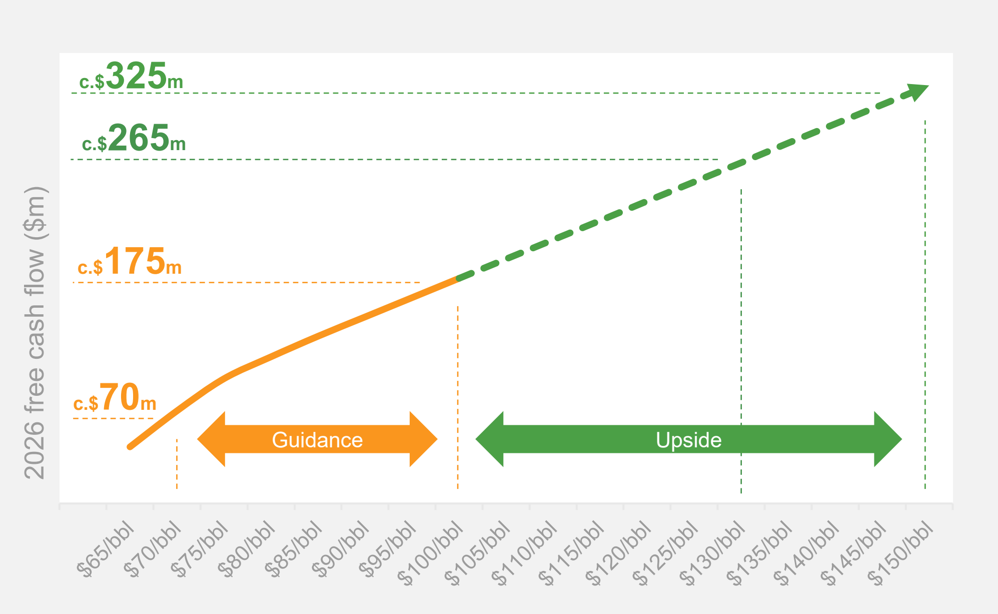
At least 60%
access to oil price upside at all times

	1H26	2H26	1H27	2H27
Volumes protected	16kbd	17kbd	12kbd	6kbd
Average floor	$58/bbl	$58/bbl	$61/bbl	$63/bbl
Three-ways Capped within range	14% $70-80/bbl	3% $83-93/bbl	58% $76-86/bbl	18% $79-89/bbl
Collars Capped at strike price	64% $75/bbl	62% $76/bbl	38% $90/bbl	82% $90/bbl
Puts Uncapped upside	23%	35%	4%	0%

As of 21 April 2026
Percentages represent % of volumes protected in each period

Material free cash flow upside to accelerate deleveraging potential

- Average realised price (pre-hedge) of c.$90/bbl on first four cargoes of 2026, above expectations
- Upside from West African crude currently trading at a premium to Brent
- April cargo realised highest ever price for a Tullow cargo at c.$130/bbl



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Outlook

Rich opportunity set to grow our business in Ghana

Rich opportunity set in Jubilee

Significant underlying potential combined with strong commercial reserves base

Potential to increase oil recovery factors

c.25% at YE25	c.35% 2P	c.38% Business Plan	c.40% Upside

Two drill campaigns included in audited 2P reserves

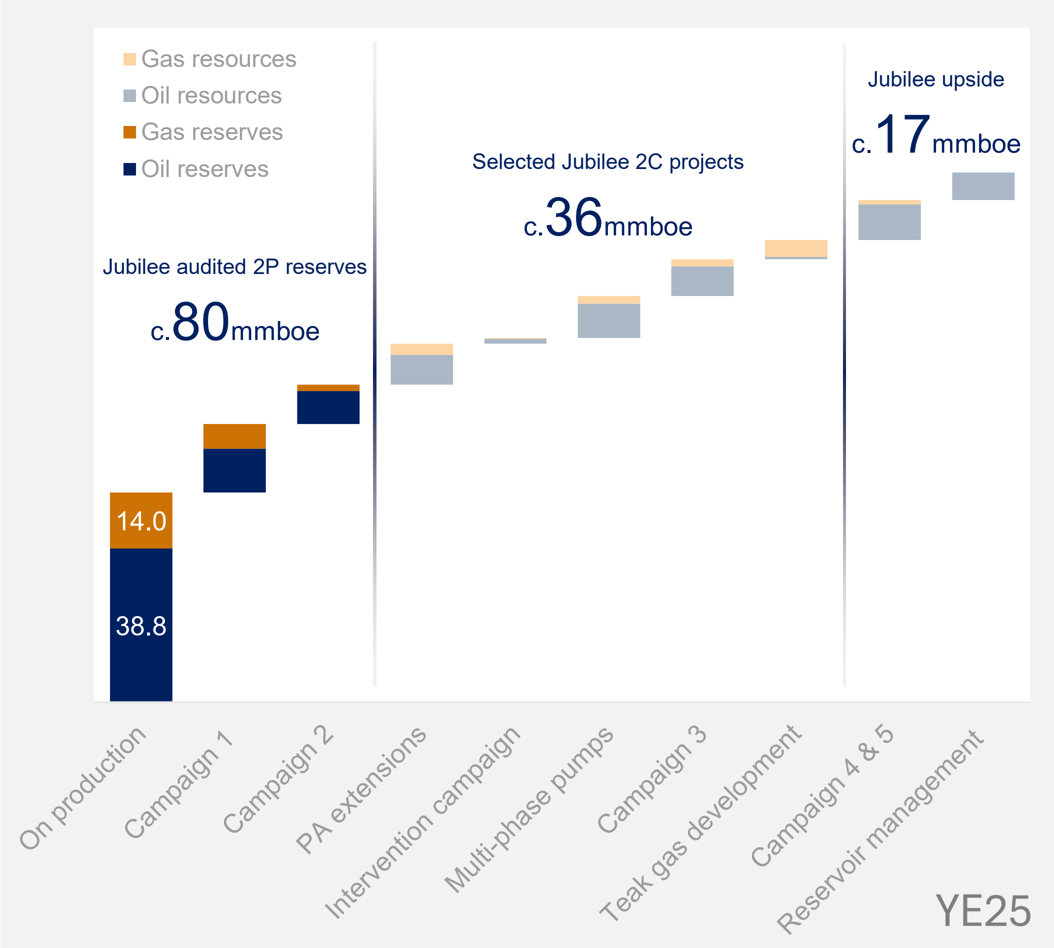
Near-term opportunities for 2C maturation into 2P

- Jubilee total 2C resource of over 80 mmboe
- Extension of Petroleum Agreements (PAs) expected to add c.10 mmboe
- Intervention campaign adding low-cost production and reserves
- Multi-phase pumps to deliver long-term production benefit
- Third drill campaign potential in 2029-30
- Teak gas development has potential to support longer-term gas demand

Upside opportunities to add to Business Plan

- Two further drilling campaigns offer additional maturation opportunities
- Good reservoir management to reduce decline rates

Jubilee net reserves and resources (mmboe)



Significant value creation opportunities at TEN

Opportunity to realise material reserve and resource maturation

Potential to increase oil recovery factors

Ntomme	c.22% at YE25	c.30% 2P	c.30% Business Plan	c.34% Upside
Enyenra	c.11% at YE25	c. 15% 2P	c.15% Business Plan	c.15% Upside

2P projects at Ntomme and Enyenra South

- Near-term opportunity to supplement TEN production
- Disciplined capex allocation with potential to compete with Jubilee

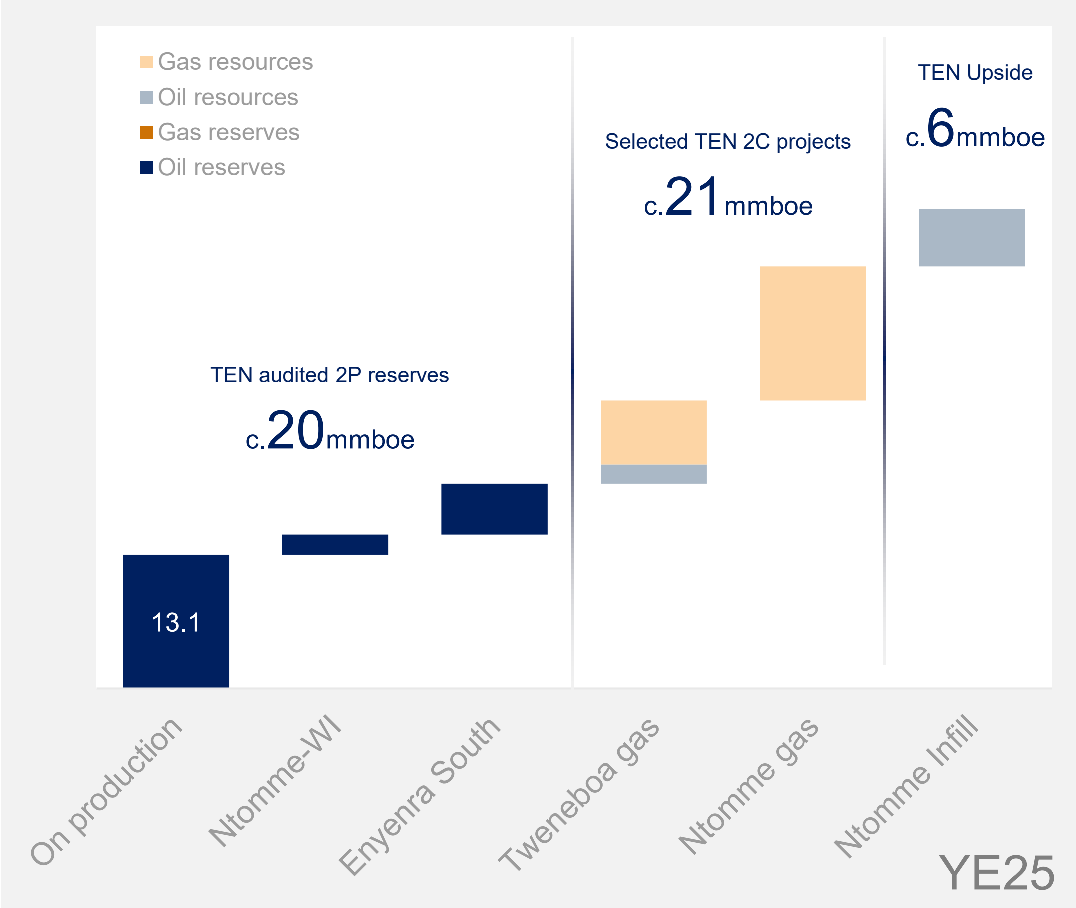
Significant 2C gas potential to support demand

- TEN total 2C resource of over 100 mmboe
- Significant Tweneboa and Ntomme gas resources

Upside acceleration optionality at Ntomme

- Opportunity to accelerate Ntomme infill upside to 2P reserves

TEN net reserves and resources (mmboe)



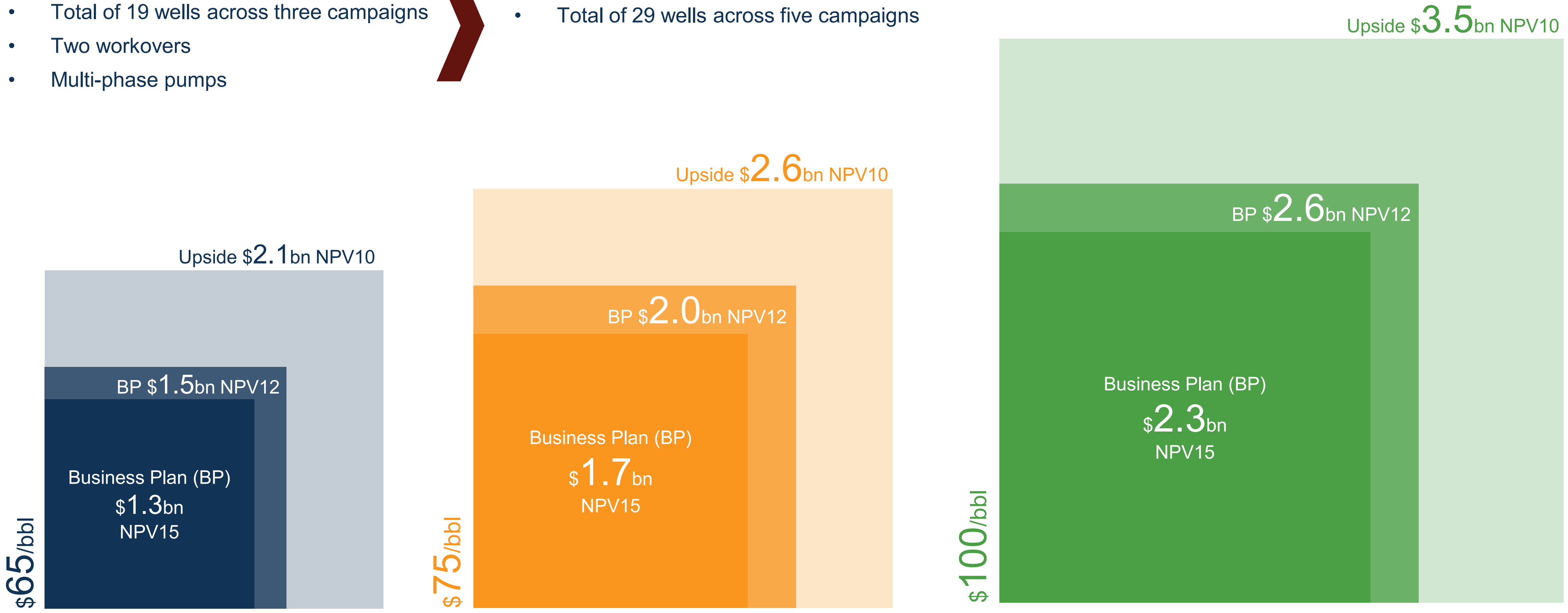
Value creation through operational delivery and oil price leverage

Organic delivery of Business Plan supporting value creation

Assumptions: Business Plan to Upside Scenario

- 2P/2C reserves/resources
- Total of 19 wells across three campaigns
- Two workovers
- Multi-phase pumps

- 3P/3C reserves/resources
- Total of 29 wells across five campaigns



01/01/26 NPVs 01/01/26 based on asset value, contingent payment and includes corporate costs
$65/bbl and $75/bbl flat real and $100/bbl flat nominal

2026 strategic and operational focus

Significant opportunities for value creation in 2026 and beyond

Strong foundations laid	Deliver operational improvement	Improve cash flow management	Capture full potential of assets	Retain leverage to oil price upside
• Comprehensive refinancing complete • Value accretive divestments $387 million proceeds • Strengthened GoG relations • Petroleum Agreement extensions	• Strong start to 2026 with production ahead of expectations • Increased water injection rates at Jubilee result in improved voidage replacement • Production optimisation activities	• Better cash flow management and reduced receivables from GoG • Further cost optimisation • Capture of synergies through ownership of Jubilee and TEN FPSOs	• Informative 4D and OBN seismic data to drive reserves growth • Up to four further drilling campaigns at Jubilee • Development of long-term gas play from TEN to support growing domestic demand	• At least 60% access to oil price upside • Lower geopolitical risk associated with West African barrels supports premium valuation

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